NRI status to students studying abroad

737. SHRI K. RAMA MOHANA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Reserve Bank of India has any plan to give NRI status tc students studying abroad; and

(b) if so, whether students are entitled to get all the facilities that an ordinary NRI entitled to get under FEMA?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Indian students studying abroad are now treated as non-Resident Indians (NRIs). As non-residents they are eligible for all facilities available to NRIs, besides remittance facilities presently available to students as residents.

Corruption cases against SEBI Officers

738. SHRI UDAY PRATAP SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether there is an enquiry in corruption cases pending against the officers of SEBI; and

(b) what are the details in this regard and the action taken by Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) No, Sir. No enquiries are reported to be pending against officers of SEBI in corruption cases.

(b) Does not arise.

Debt Recovery Tribunal at Madurai

739. SHRI C. PERUMAL: Will the Minister of FINANCE be pleased to state:

(a) whether a Debt Recovery Tribunal bench is proposed to be set-up at Madurai to deal with cases arising out of southern disricts in Tamil Nadu;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) There is no proposal at this stage to set up a Debts Recovery Tribunal (DRT) at Madurai. Currently there are 3 DRTs (Chennai-I Chennai-II and Coimbatore) having jurisdiction over cases pertaining to Tamil nadu and Pondicherry. The present workload in the above DRTs does not justify creation of another DRT immediately to cover cases in Tamil Nadu and Pondicherry.

Foreign investment in Nagaland

740. SHRI T. R. ZELIANG: Will the Minister of FINANCE be pleased to state:

(a) whether foreign companies have been invited by the Central Government to make investment in power, telecommunications, surface transport, tourism, banks etc. in the State of Nagaland;

(b) if so, the details thereof and foreign investors' response thereto, so far; and

(c) the steps being taken or proposed to be taken by Government to make more investment in the State under the liberalization policy?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) Government has put in place a liberal FDI Policy and most of the sectors have been placed under the automatic route. Investment decisions are based on the commercial judgement of the investor/s.

In the Budget speech for 2004-05, it is proposed to set up an Investment Commission which will have the broad authority of the Government to engage, discuss with and invite domestic and foreign business to invest in India.

Study on borrowers

741. SHRI A. VIJAYARAGHAVAN: Will the Miniser of FINANCE be pleased to state:

(a) whether any study is done on borrowers who are unable to repay and those who have defaulted in payments in the wake of successive droughts in different parts of the country;